



Fact Sheet: Geltmore – Aldea SmartCode Development

SUMMARY

Giving incentives to one or more pilot SmartCode projects has been addressed by City Council in the strategic planning process and as part of Council's motion to move forward in implementing smart growth policies.

Smart growth is an urban planning and transportation tool that concentrates growth in compact urban centers to avoid sprawl and promote healthier, pedestrian-friendly environments. Smart growth advocates transit-oriented and walkable land use, including neighborhood schools, complete streets, mixed-use neighborhoods, parks, and open space. The ultimate goals are to achieve a unique sense of community and place; expand the range of transportation, employment and housing choices for inhabitants; preserve and enhance natural and cultural resources; and promotion of public health.

SUPPORTING DOCUMENTATION

Geltmore - Aldea is a proposed 196-acre Smart Code development to be located near the intersection of Interstate Highway I-10 and Executive Drive. Upon completion, the value of the development is conservatively estimated to be \$443,214,650. The Chapter 380 Grant is capped at \$22M or 20 years (whichever comes first) and is directly connected to the public improvement infrastructure costs in the development and will be reduced by any amount less than \$22 million expended. The grant will be distributed in annual payments equal to a percentage of ad valorem property tax revenue. The amount is equivalent to 100% of the increment for years 1-5, 50% for years 6-15, and 25 % for years 16-20.

Project analysis over 23 years:

- Total amount of property taxes collected by City before rebate: \$46,586,351
- Total amount of property taxes collected by City after rebate: \$24,586,351
- Rebate as a percentage of project valuation: 5.04%
- Rebate as a percentage of tax collected by City: 47.22%

Compared to if the project was done under conventional development:

- Total value of development would have been \$140,900,000
- Total amount of property taxes collected by City with no rebate: \$14,800,000